



# Taiwan Fire & Marine Insurance Co., Ltd First Investor Conference

2023.03.16



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# OPERATING RESULTS



Year 2022

- Direct premium written was NT\$7.4billion, a yoy growth rate of negative 15.3%; after taken out the effect of CD compensation insurance product line, the yoy growth rate is positive 8.9%. Earned retained premium reached NT\$5.4 billion, a yoy growth rate of negative 20.9%, after taken out the effect of CD compensation insurance product line, the yoy growth rate is positive 8.9% as well.
- Profit after Tax: NT\$672million, yoy growth rate of 80% when compared to 2021's NT\$373million; EPS: NT\$1.86; ROA 3.24%; ROE 6.68%.
- Profit before Tax: NT\$850million, yoy growth rate of 110.8% when compared to 2021's NT\$403million. Profit generated from UW was NT\$503 million, the CD compensation insurance product line was completely closed early in January 2022. Our business operation was back to normal.
- Investment income experienced a decline of 16.8% to NT\$348 million; within which, the fixed interest and rental income increased comparably; the stock investment income decreased because of the bearish Taiwan stock market; and due to strong Taiwanese dollar position, resulted in exchange gains.
- RBC increased back to 1081.6%; equity ratio decreased slightly to 47.6%.



# Balance Sheet

Unit: NT thousand	2022/12/31	%	2021/12/31	%	2020/12/31	%
Cash and Cash Equivalents	3,074,610	14.7%	4,178,338	20.2%	3,684,530	18.8%
Receivables	756,442	3.6%	668,801	3.2%	665,640	3.4%
Investments	13,635,173	65.3%	12,433,810	60.2%	12,096,213	61.8%
Reinsurance Contract Asset	2,262,536	10.8%	2,060,351	10.0%	1,919,371	9.8%
Property and Equipment, Net	375,278	1.8%	468,963	2.3%	356,406	1.8%
Other Assets	712,465	3.4%	735,270	3.6%	766,248	3.9%
<b>Total Assets</b>	<b>20,891,190</b>	<b>100.0%</b>	<b>20,642,975</b>	<b>100.0%</b>	<b>19,580,636</b>	<b>100.0%</b>
Payables	1,054,362	5.0%	902,607	4.4%	994,378	5.1%
Insurance Liabilities	9,281,884	44.4%	9,047,868	43.8%	8,468,433	43.2%
Deferred Income Tax Liabilities	276,685	1.3%	264,150	1.3%	266,669	1.4%
Other Liabilities	81,271	0.4%	70,904	0.3%	77,924	0.4%
<b>Other Liabilities</b>	<b>10,945,472</b>	<b>52.4%</b>	<b>10,461,684</b>	<b>50.7%</b>	<b>10,000,103</b>	<b>51.1%</b>
Common Stock	3,622,004	17.3%	3,622,004	17.5%	3,622,004	18.5%
Capital Surplus	98,962	0.5%	98,962	0.5%	98,962	0.5%
Retained Earnings	6,476,622	31.0%	5,889,609	28.5%	5,750,823	29.4%
Other Equity	(251,870)	-1.2%	570,716	2.8%	108,744	0.6%
<b>Total Equity</b>	<b>9,945,718</b>	<b>47.6%</b>	<b>10,181,291</b>	<b>49.3%</b>	<b>9,580,533</b>	<b>48.9%</b>

\*only important entity listed above.

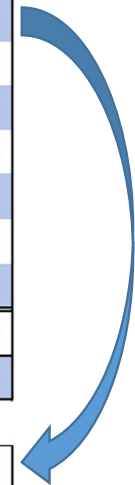
Net worth per share	27.46	28.11	26.45
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# Income Statement

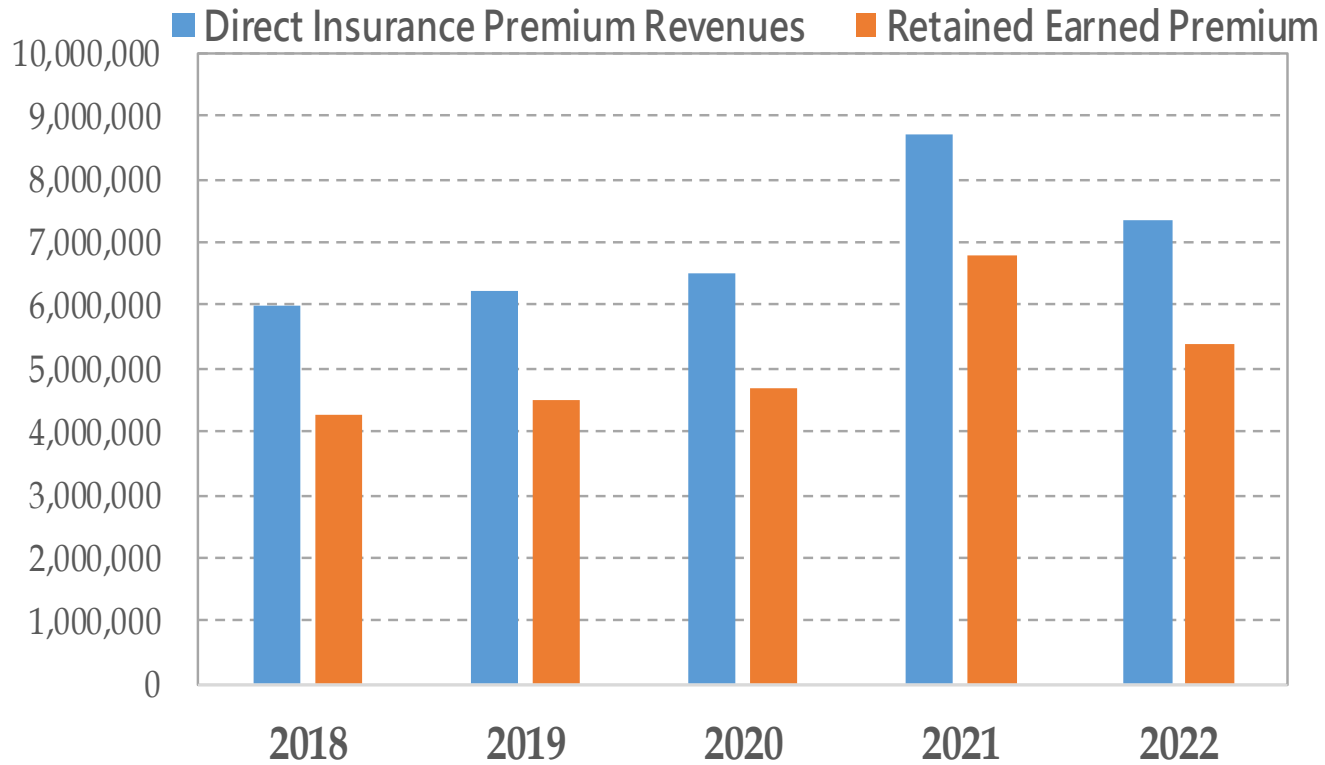
Unit: NT thousand	2022/01/01 ~ 2022/12/31	YoY	2021/01/01 ~ 2021/12/31	YoY	2020/01/01 ~ 2020/12/31
Direct Insurance Premium Revenues	7,366,218	(15.3%)	8,699,901	33.6%	6,512,206
Retained Earned Premium	5,375,693	(20.9%)	6,796,793	44.7%	4,697,513
Net Gains on Investments	347,574	(16.8%)	417,660	(2.2%)	427,216
Retained claims	2,828,763	(32.6%)	4,198,527	78.3%	2,354,919
Commission expenses	941,149	(30.0%)	1,343,784	56.2%	860,444
Movement of insurance liability	44,647	(76.0%)	186,357	96.5%	94,826
Operating Expenses	1,350,241	2.5%	1,317,938	4.3%	1,263,771
Current net income	850,423	110.8%	403,441	(47.8%)	772,939
Net Income	671,961	80.0%	373,208	(45.7%)	687,595
Basic Earnings Per Share	1.86	80.0%	1.03	(45.7%)	1.90
Comprehensive Income	(635,883)		627,647	275.2%	167,265

Net Gains on Investments					
Interest Income	139,949	30.2%	107,495	(10.2%)	119,700
Gain (loss) on FVTPL financial assets	(168,827)		75,409	17.0%	64,460
OCI-realized gains or loss on FVTOCI financial assets	202,374	39.4%	145,211	1.3%	143,279
Share of Loss on Associates	(40,668)		25,718	0.5%	25,596
Exchange Loss	117,100		(17,216)		(35,052)
Gain on Investment Properties	98,102	21.2%	80,938	(25.6%)	108,855
Impairment Loss on Investment Assets	(456)		105	(72.2%)	378





# Premium Revenues



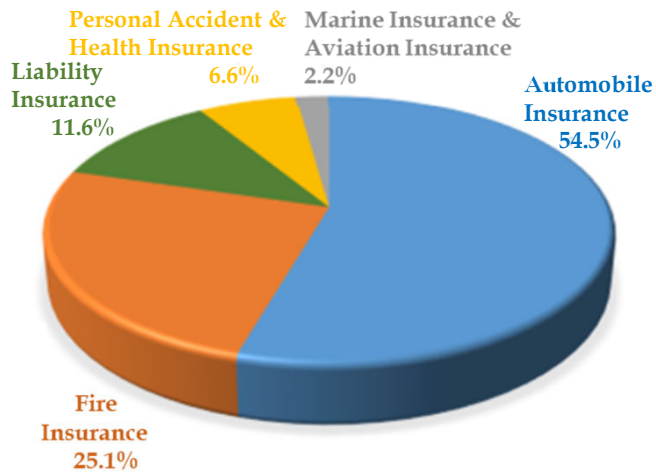
Direct Insurance Premium Revenues	6,003,141	6,226,661	6,512,206	8,699,901	7,366,218
Retained Earned Premium	4,287,054	4,477,228	4,697,513	6,796,793	5,375,693

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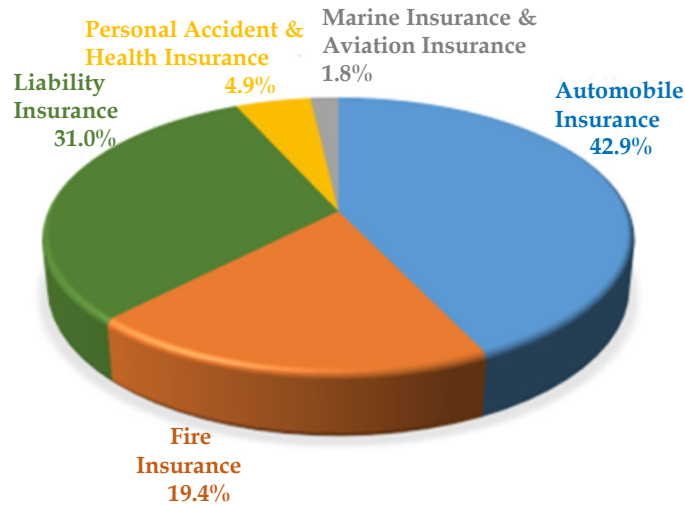


# Business Distribution

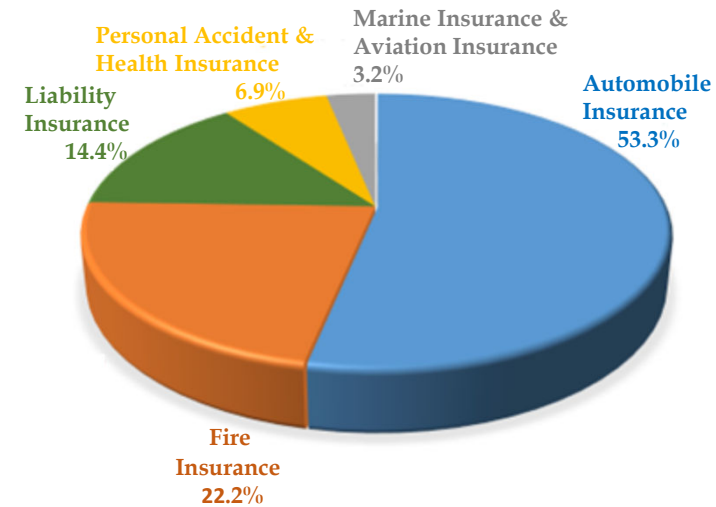
## 2020年



## 2021年

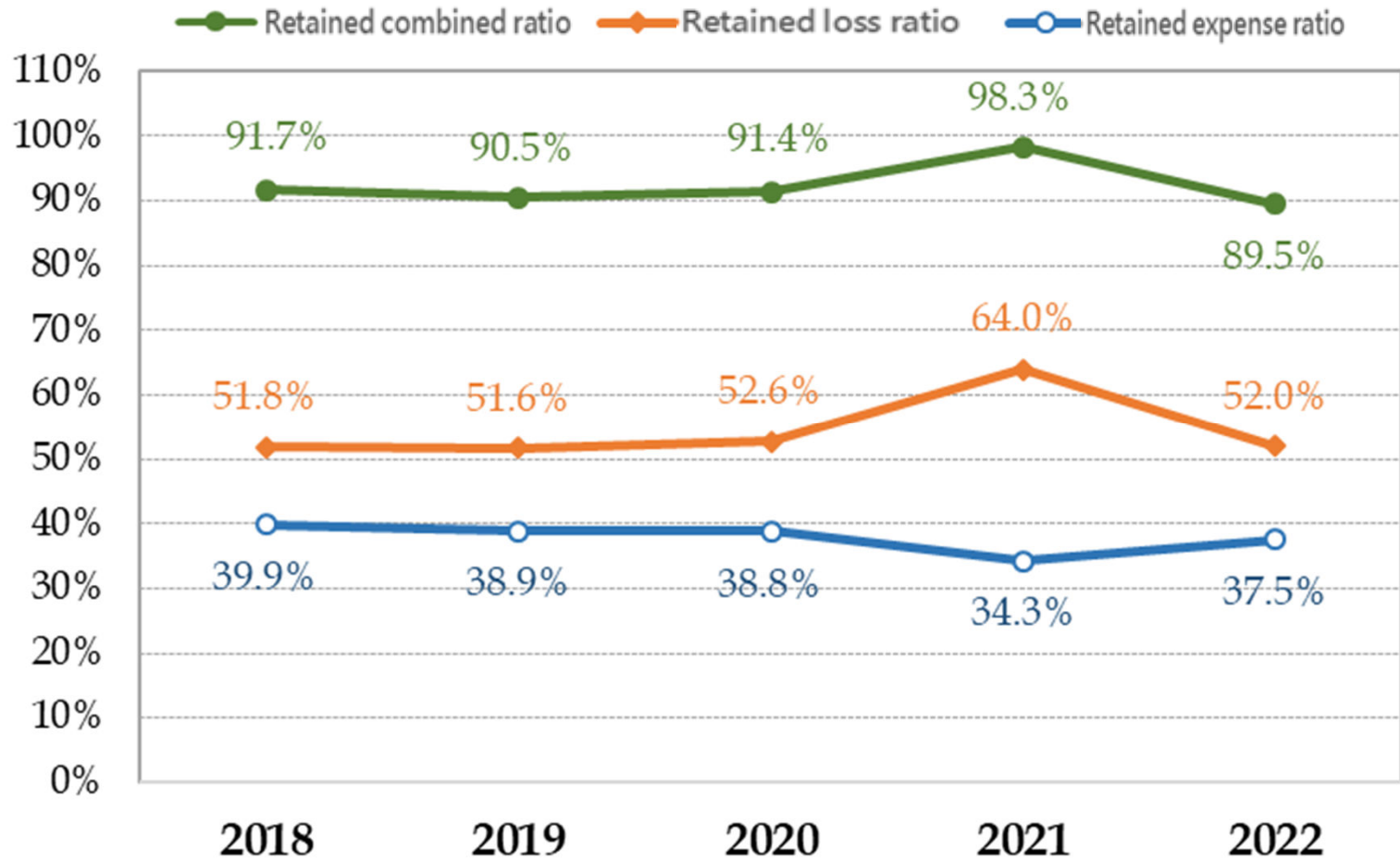


## 2022年





# Retained Combined





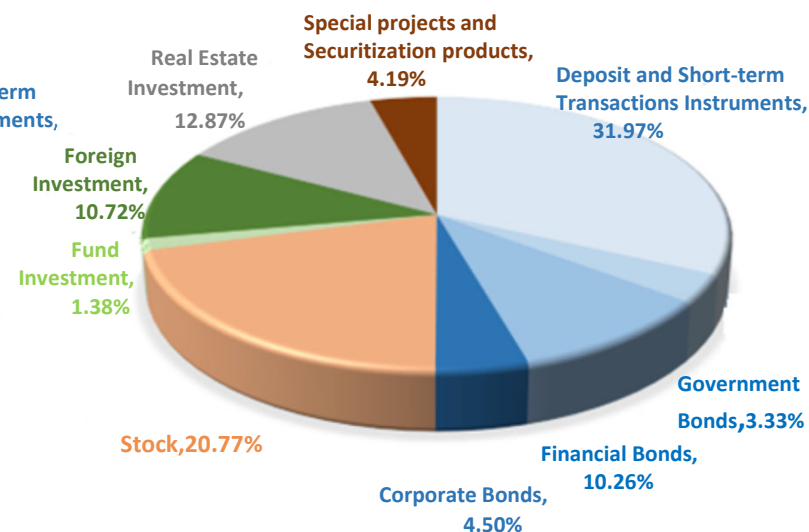
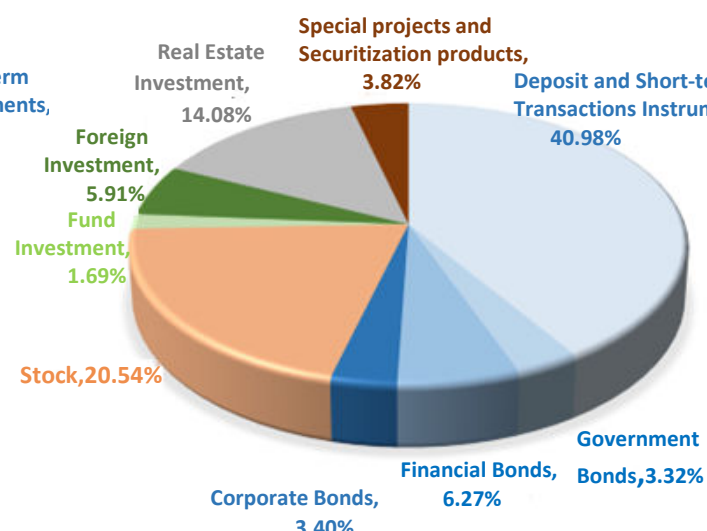
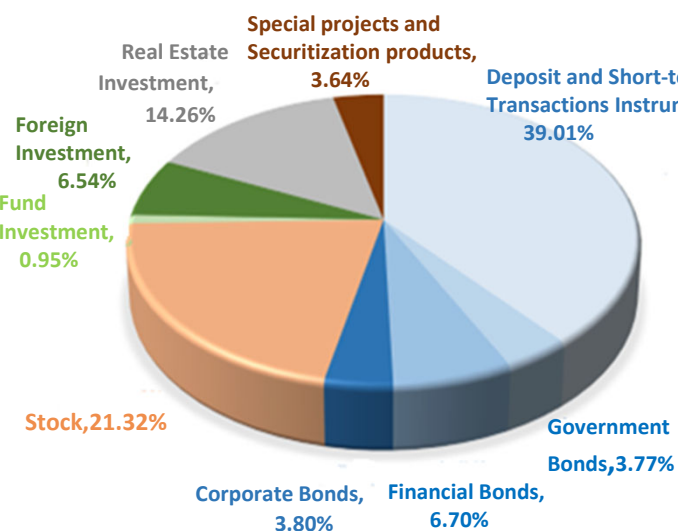


# ASSET ALLOCATION

2020/12/31

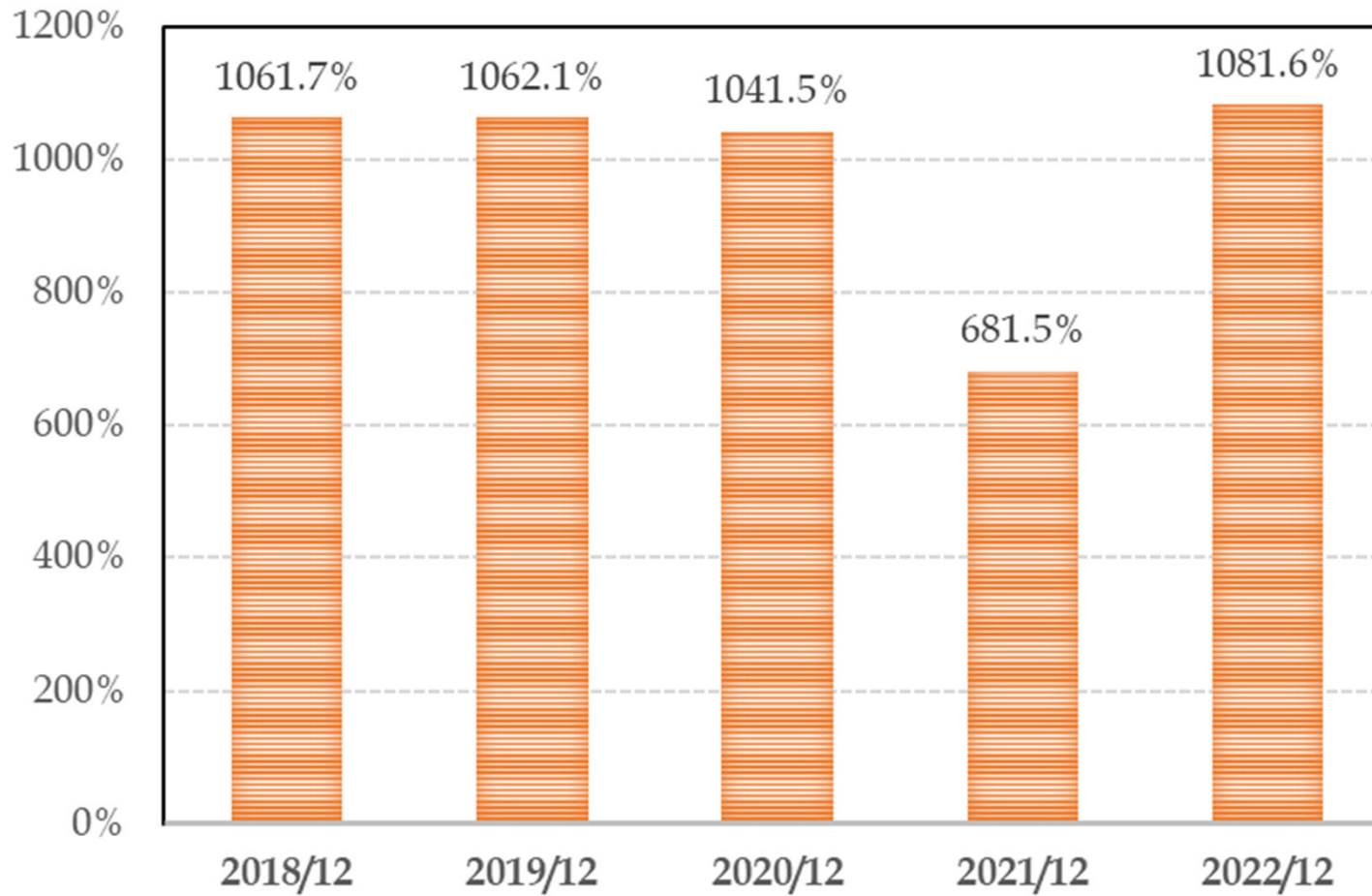
2021/12/31

2022/12/31





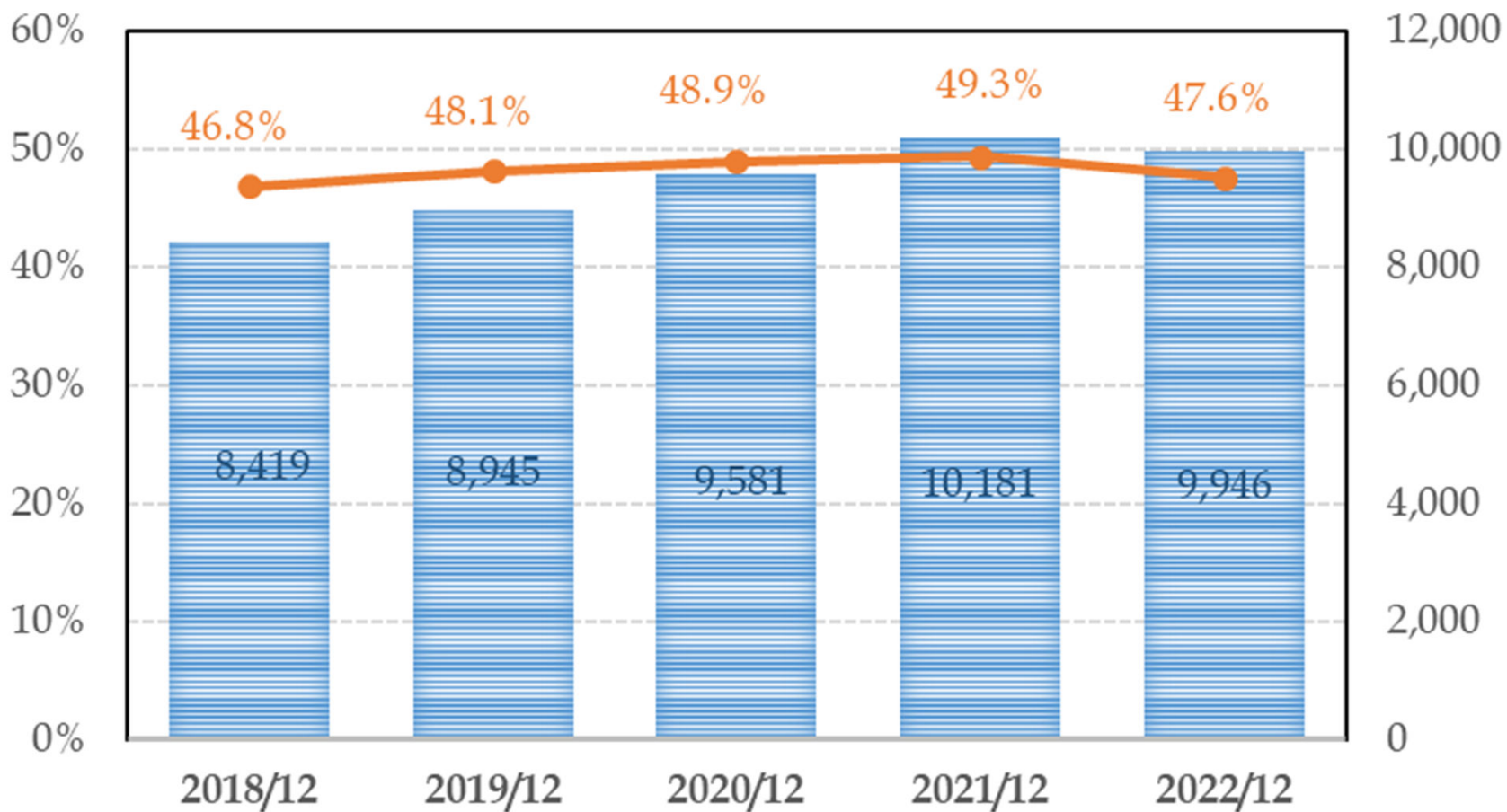
# RBC





# Regulatory Capital Ratio

Shareholders' equity (R, million)      Equity ratio (L, %)





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